

PRESS RELEASE

Congressman John Conyers, Jr.

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CONYERS PRAISES HOUSE FOR DEFEATING SPECIAL INTEREST BANKRUPTCY BILL

Congressman John Conyers, Jr., Ranking Member of the House Judiciary Committee and Dean of the Congressional Black Caucus, issued the following statement regarding the defeat of the rule on H.R. 333, the "Bankruptcy Abuse Prevention and Consumer Protection Act of 2001" by a 172 to 243 vote.

"Tonight's vote was a stunning but deserved rebuke to the House GOP Leadership and a victory for consumers, working Americans, women and children. At a time when our country is mired in a recession, the stock market is reeling, when more Americans are unemployed at any time since 1993, bringing this special interest bill to the floor simply did not square with the American public. The vote is also a tremendous victory for the new Democratic Leader Pelosi who showed she could bring our caucus together on a vital economic issue.

The American public did not want to put credit card companies ahead of alimony and child support payments, and they certainly did not want to deny ordinary hard working Americans who lost their jobs or faced a health emergency the ability to obtain a fresh start.

This is why the bill is opposed by every consumer group, by the bankruptcy judges and trustees, by organized labor, and by every major group concerned about seniors, women, children, and victims of crime.

Certainly, there is much in the bill that is not controversial and that we may need to revisit next year. I plan to approach Chairman Sensenbrenner early next Congress and suggest some ways we can update our bankruptcy laws without harming working Americans.

Last year 1.4 million middle-class individuals filed for bankruptcy. Their average income was less than \$25,000, and the principal causes for their filings were layoffs, health problems and divorce. It would have been a grave mistake to punish these individuals at a time of such great economic uncertainty and to reward credit card companies and business lobbyists when corporate greed has already destroyed the lives of millions of American workers."